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THE BOARD
OF DIRECTORS
OF DOMINION STORES LIMITED
PRESENTS
THE 56TH ANNUAL REPORT



FISCAL YEAR
ENDED
MARCH 20, 1976

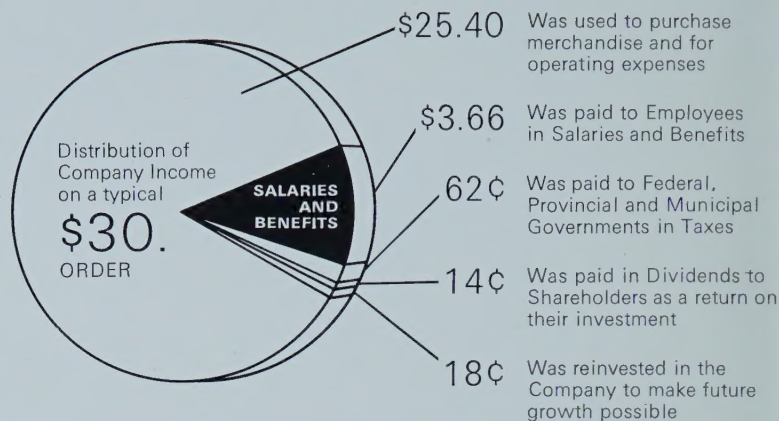


TRULY CANADIAN

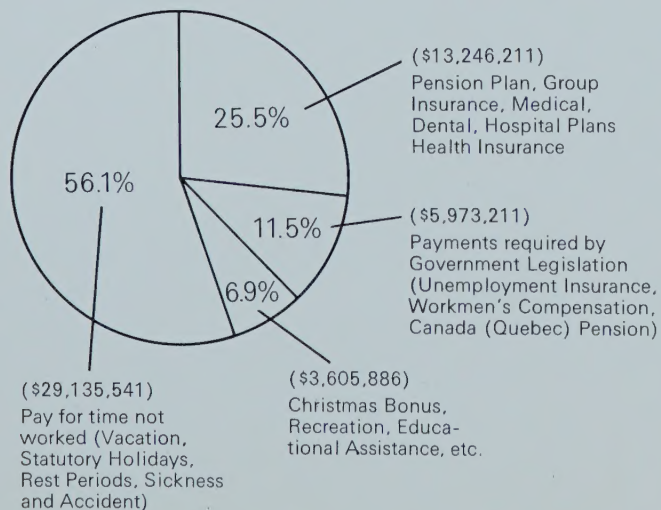
Employees Share in Corporate Development

Last fiscal year, 1.9 billion dollars passed through Dominion Cash Registers, from which the many payments necessary to our large Corporate responsibilities are made.

The simplest way to understand what happens to every dollar which we take in, is to study the chart shown at right. It illustrates where our Company money goes on a typical \$30. food order and it clearly dramatizes the comparatively small amount left over, with which to ensure the fulfillment of the Company's growth and responsibility to our employees, their families and the community at large, as well as, to our shareholders whose investment makes the Company possible.



The Employee Benefit Dollar rose from \$41,391,800. last year to \$51,960,849. this year and was applied, as follows:



Benefits = Financial Security for Employees and their Families

The basic rate of pay is only the visible part of our employees' total compensation and benefit package, which is shared in by each Dominion employee and family. The Company's constant aim to provide a satisfactory and rewarding standard of living for all employees, is found in the fact that between 1966 and last fiscal year, a period of only 10 years, total Wages and Benefits on annual basis, grew from \$61.3 million to \$233.4 million — an increase of 280%; while Benefits alone grew from \$11.7 million to \$52.0 million in the same period — an increase of 344%.

Scientific Methods Assure Sanitation and Quality Control

Under the direction of a trained specialist in the field, Dominion's Sanitation and Quality Assurance program plays an important part in Company development. Company Brands and other brands of merchandise, for instance, undergo a continuous pattern of chemical and microbiological tests, to assure that the highest standards of quality are met. In all phases of the operation, a stringent program of Sanitation, in close working relationship with Government agencies is maintained, in the implementation of new and existing standards and regulations.

Developing our Acceptance with Dominion's own Brands

One of the greatest contributing factors to Dominion's ever-growing acceptance lies in the constantly expanding list of top quality brands which bear our famous Company Symbol 'D'. They now number 450, over a range of 40 individual product groupings. In the past year alone, an additional 45 product lines have been added to the list. This growth attests to the confidence and dependability food shoppers place in Dominion's own products, which offer comparable quality and greater economy on the "shopping list." Our Company brands . . . a significant aspect of Dominion's popularity.



Consumer Research — a Development Priority

Food retailing today demands a clear insight into consumer wants and preferences, in terms of products, services and the various methods of merchandising and pricing. Few companies engage in more research than Dominion. An expert staff of trained specialists maintain a unique program of continuous market, attitudinal and consumer research studies on a broad scale — bringing to management a keen understanding of the entire food spectrum of merchandising, advertising and store operations, from the consumers' point of view. Dominion's acceptance in the marketplace is due in large measure to the flexible and knowledgeable application brought to our Research programs.

Communication — a vital "Search" for Customers

Through the presentation of the Company's products, services and people in the media, Canadian food shoppers learn about the shopping benefits offered at Dominion and about our numerous policies and procedures. Developing the business, through the telling of the Dominion Corporate story, as well as, the presentation of informative weekly merchandising and pricing advertisements, has resulted in more and more shoppers recognizing Dominion as the industry "pace-setter" — particularly in terms of our aggressive pricing leadership. Effective communication to Dominion's many publics plays a major part in our Company development.

A Special Report to My Fellow Employees

You made history at Dominion last year. On March 20, 1976, we completed a year in which we served more food shoppers than had ever been done before by any chain in the history of Canadian retailing.

That's team work!

The entire Dominion team of over 25,000 men and women can take justifiable pride in their Company's achievement. It could only have been made possible by the dedication to leadership, personal involvement and loyalty which is so characteristic of Dominion people at all Company levels.



Since people are the essence of Dominion, we have devoted this portion of our 56th Annual Report to our employees, represented here by a diversified group of 103 men and women, selected from across the 7 Provinces in which we operate. They symbolize the extraordinary depth of talent and expertise in the over 200 different job titles necessary to run Canada's largest retail enterprise.

This remarkable people-photograph and accompanying summary, highlight only a few of the many on-going areas of Development in the Company which, I am sure, is of interest to all employees.

As President of Dominion, I am proud of all our people and their achievements. My special thanks and best wishes to each of you.

Sincerely

Tom Bolton

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The Annual Meeting of Shareholders will be held in the Canadian Room at the Royal York Hotel, 100 Front Street West, Toronto, on Thursday, the 12th day of August, 1976 at the hour of 11:00 a.m. (Toronto time).

Shareholders' Auditors

Coopers & Lybrand, Toronto

Bankers

Bank of Montreal

Banque Canadienne Nationale

Banque Provinciale du Canada

Canadian Imperial Bank of Commerce

The Bank of Nova Scotia

The Royal Bank of Canada

The Toronto-Dominion Bank

First National Bank, Palm Beach

Transfer Agents

Crown Trust Company
Toronto, Montreal and Vancouver

Canada Permanent Trust Company
Halifax and Saint John

Bankers Trust Company, New York

Registrars

Crown Trust Company,
Toronto, Montreal and Vancouver

Canada Permanent Trust Company,
Halifax and Saint John

Bankers Trust Company, New York

Version française — On peut obtenir un exemplaire français du présent Rapport annuel en s'adressant au Secrétaire de la Compagnie, 605 Rogers Road, Toronto, Ontario M6M 1B9.

COMPARATIVE HIGHLIGHTS

	For the Years Ended	
	March 20, 1976 (52 Weeks)	March 22, 1975 (52 Weeks)
Net Earnings	\$ 20,436,669	\$ 17,009,488
per dollar of sales	1.06¢	1.03¢
per share of common stock	\$ 2.40	\$ 2.02
 Sales	 \$1,913,985,592	 \$1,649,501,522
(An increase of \$264,484,070 or 16.03%)		
 Dividends	 \$ 8,596,361	 \$ 6,928,015
per share of common stock	\$ 1.01	\$.82
 Working Capital	 \$ 52,304,241	 \$ 53,545,359
 Ratio of Current Assets to Current Liabilities	 1.62	 1.73
 Total Reinvested Earnings	 \$ 101,036,494	 \$ 89,196,186
 Shareholders' Equity	 \$ 122,382,646	 \$ 110,485,251
 Number of Stores at End of Year	 387	 391
 Ground Floor Area—Retail (square feet)	 6,789,830	 6,517,748

DIRECTORS AND MANAGEMENT

Directors

*JOHN A. McDOUGALD
*Chairman of the Board and
Chairman of the Executive Committee*

†*THOMAS G. McCORMACK
Deputy Chairman of the Board

LEWIS H. M. AYRE
*GEORGE M. BLACK, JR.
†*A. BRUCE MATTHEWS

†*ALEX E. BARRON
*THOMAS G. BOLTON
*MAXWELL C. G. MEIGHEN
MITCHELL L. WASIK

*STEWART G. BENNETT
PIERRE PAUL DAIGLE
†ANDRE MONAST, Q.C.

**Executive Committee*

†Audit Committee

Corporate Management

THOMAS G. BOLTON
President and Chief Executive Officer

ALLEN C. JACKSON
Executive Vice-President

W. FRANK CAPSTICK
*Senior Vice-President,
Retail Operations*

ALLISTER M. MACDONALD
*Vice-President,
Real Estate and Development*

RICHARD J. O'BRIEN
*Vice-President,
Advertising*

JOHN C. TOMA
Vice-President, Merchandising

A. WILLIAM TOMLIN
Vice-President, Administration

JOHN R. MORRISON
General Counsel

MITCHELL L. WASIK
Secretary

KENNETH E. WESTLIN
Comptroller

Divisional Management

REAL BROUILLETTE
Quebec

RONALD C. HYNÉ
Hamilton, South-Western Ontario

JAMES A. MALCOLM
Toronto Districts

JOHN PANDER
Western Canada, North Central and Eastern Ontario

GILBERT VIENNEAU
Atlantic Provinces

District Management

CARL F. ARMSWORTHY
St. John's, Nfld.

JOHN N. CAMPBELL
Toronto, Ontario

JAMES F. EARLE
Halifax, N.S.

FRANCOIS GIRARD
Quebec, Quebec

BARRY HAGAN
Sudbury, Ontario

ELTON C. HAINES
Saint John, N.B.

EDWARD C. KERR
Winnipeg, Manitoba

ROBERT LAMOUREUX
Montreal, Quebec

RAYMOND LUCYSHYN
Hamilton, Ontario

RAYMOND MENARD
Montreal, Quebec

GARRY W. POTTER
Toronto, Ontario

JOHN I. QUINN
Windsor, Ontario

HARRY TAYLOR
Ottawa, Ontario

JAMES B. WILLIAMS
Toronto, Ontario

Special Management

DONALD H. BLAIR
Director of Labour Relations

ERVIN F. CAVEN
Director of Personnel

LARRY C. GEE
Director, Allied Businesses

STANLEY P. GIBSON
Director of General Merchandise

JAMES A. MUNRO
Director of Real Estate

ANNUAL REPORT TO SHAREHOLDERS

This annual report covers a fiscal year in which Dominion Stores achieved new levels of success in sales and earnings and in which the company's efficiency and productivity continued to lead the industry.

In spite of all of the concerns arising from the state of the economy, your company expanded its appeal to an even larger segment of the public.

Inflation ran at high levels throughout the fiscal year which ended March 20, 1976, though there were signs of abatement in the rate of increase as the year drew to a close.

The Anti-Inflation Program was instituted by the Federal Government mid-way through the fiscal year and it has had its impact on the economy, on the company and on the shareholders' dividends.

Dominion in its fiscal year maintained its strength and its position not only as the leading supermarket chain but as Canada's largest retailer. Sales rose 16.03% over those for the previous year. Since this is a higher rate than the rate of inflation in the period, it is clear evidence that patronage grew, and that more people purchased more products in our stores.

Earnings showed comparable growth, reaching a total of \$20,437,000 or \$2.40 per share after taxes. While this is a source of satisfaction, the fact remains that your company is earning only fractionally more than one cent on every dollar of sales. This is a narrow margin in a volatile market during a period of economic change and uncertainty.

The declining rate of food price inflation in the latter part of the past fiscal year and the early stages of the current fiscal year was not paralleled by an equally large reduction in the rate of inflation on many of the products, materials and services the company purchased. Under existing regulations, wage and benefit costs have continued to rise at a rate greater than the rate of food price inflation.

In the year under review your company continued its policy of improving the efficiency of stores, distribution centres and other support operations. While the number of stores was reduced slightly, the total square foot area of stores was increased to 6,789,830 square feet. Your company's long-term planning for changes and improvements in premises is based on the well-founded belief that the secret of success in the difficult, competitive industry of which we are a part is to constantly build sales volume and to create conditions in which each unit of space is fully utilized and in which it is possible for each employee to contribute to the best of his ability.

Statistical studies of our industry indicate that, by standard measurements, Dominion is the clear leader in Canada and one of the leaders in North America in terms of sales per square foot.

Our success reflects not only the sound planning, the successful selection of sites, the careful study of population statistics and competitive factors but, most important of all, it reflects the very real concern and dedication of the people of Dominion. All the factors are important but people are the most important.

While we experience a constant increase in all of our operating costs, we attempt to restrain upward price movements. Your company has in the past pointed out that a supermarket does not create higher prices but, by and large, simply reflects to consumers rising costs it must pay. While Dominion is willing and anxious to co-operate with others in restraining prices, the solution to the problem largely lies at other levels of industry and with government itself.

Dominion, during the past year, has repeated its request to the Federal Government that action be taken to develop a comprehensive and realistic national food policy. Such a policy would protect

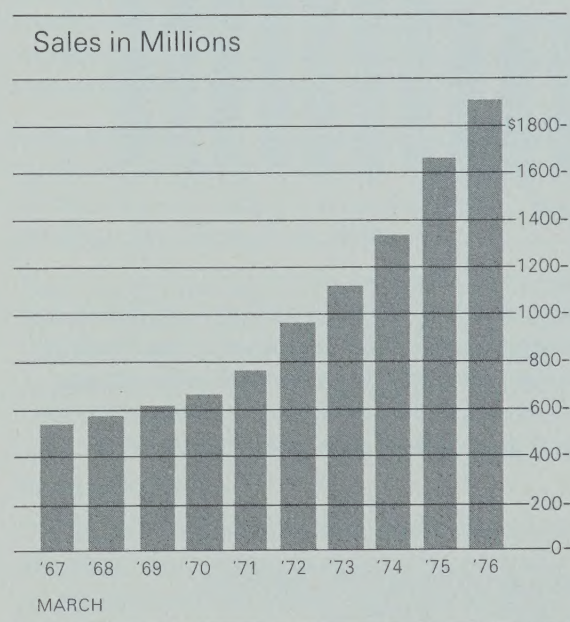
the interests of primary producers and consumers and would give to the manufacturing, processing, and distribution segments of the food industry a sounder and less unpredictable framework in which to operate. Your company does not seek more government intervention in the food industry. We recognize that extensive involvement exists already. The interests of the food industry and its customers would be better served if the present forms of intervention were brought into harmony and co-ordinated with each other, and if new sources of basic information were developed.

The widening gap between the amount which can be allotted for depreciation of assets and the actual cost of replacing these assets is a cause of concern. For some years now it has been apparent that the amount of depreciation permitted under our tax laws is inadequate to enable companies such as Dominion to make provision for ultimate replacement. In addition to this situation, we are faced with restrictions by the government on our ability to increase profits. Government policies on depreciation and on corporate profits in general are limiting the ability of industry to generate funds for investment and to attract new investment.

As part of the anti-inflation program, dividends to shareholders have been frozen in the twelve-month period ending October 13, 1976 at the levels recognized by the government as having been paid in the preceding twelve month period. In the case of Dominion, the company will be able to pay to its shareholders dividends of only 84¢ per share in the freeze period. In the preceding twelve month period the company, as a result of two extra dividend payments, had actually paid 95¢ per share.

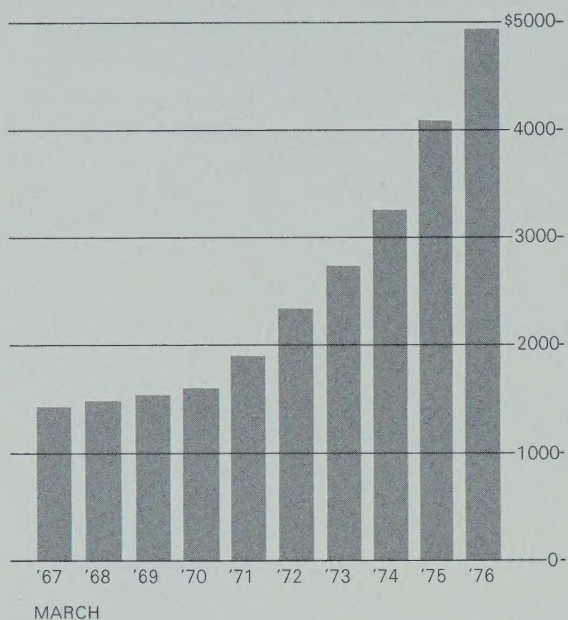
The Anti-Inflation Board has taken the position that the extra dividends in the preceding period do not qualify within its guidelines. Your management believes that the ruling, in effect reducing dividend payments in the current period, is unfair to shareholders, including the thousands of individuals who rely on dividends from this company as part of their annual income.

Sales



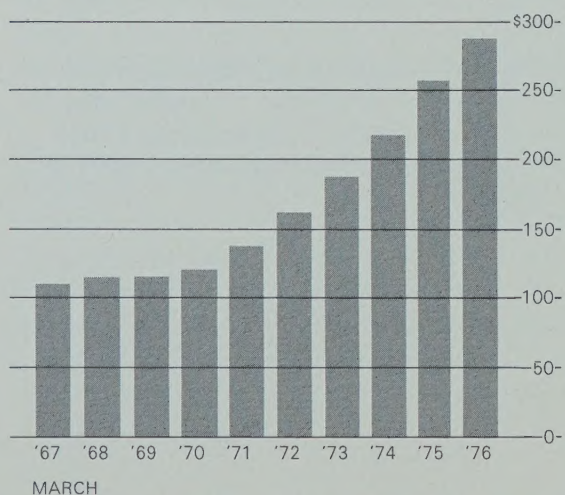
Sales for the 52 weeks ended March 20, 1976 amounted to \$1,913,986,000, compared with \$1,649,502,000 for the 52 weeks ended March 22, 1975. This was an increase of \$264,484,000 or 16.03%.

Average Annual Sales per Store (000)



More customers were served than ever before and average sales per store and sales per square foot showed substantial increases. Annual sales per store averaged \$4.8 millions and sales per square foot of ground floor area amounted to \$273.

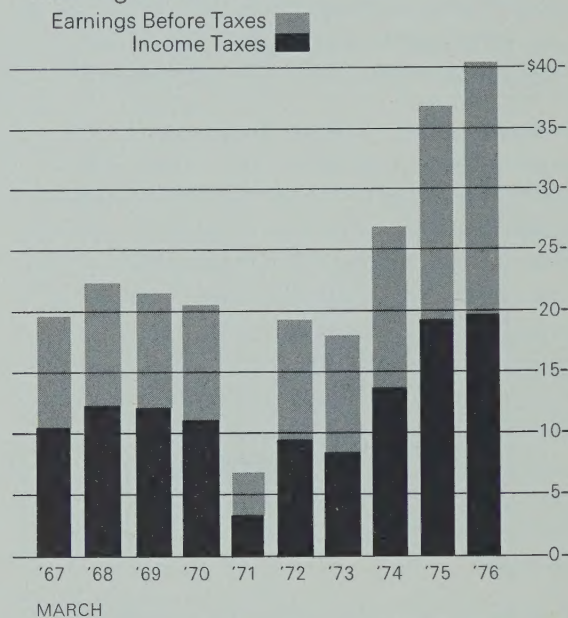
Annual Sales per Square Foot of Ground Floor Area



Earnings

Net earnings for the year were \$20,437,000 compared with \$17,010,000 in the previous year. Earnings per share were \$2.40. The ratio of earnings to sales was 1.06 cents per dollar compared with 1.03 cents a year ago.

Earnings in Millions



Financial Resources

At March 20, 1976 working capital amounted to \$52,304,000 and the ratio of current assets to current liabilities was 1.62 to 1. Included in current assets were Cash and Investments of \$14,858,000 and Inventories of \$111,232,000.

Your company has made great progress in improving inventory turnover to a point where Dominion's annual turnover rate of 15.4 times is among the highest of all supermarket chains in North America. The significance of this high rate of turnover is best understood in terms of savings which have been created. If, in fiscal 1976, the inventory turnover ratio had remained at the same level as five years ago, it would have been necessary to commit an additional twelve million dollars to the financing of inventories. Carrying costs on such an amount would have been in the range of \$1.25 million.

Planned Development

Significant expansion and modernization of your Company's retail and distribution facilities took place.

Ten new Dominion supermarkets were opened in the fiscal year, adding 301,000 square feet of ground floor area. Three existing stores were enlarged, adding a further 26,000 square feet and twenty-seven Dominion stores were remodelled and modernized while 14 older and smaller stores were closed. Capital investment in the physical development of the business totalled \$26.8 millions in the year.

Subsequent to the end of the year the Company entered into an agreement with Baine Johnston and Company, Limited of St. John's, Newfoundland, jointly establishing a new full-line wholesale grocery company, Donovans Wholesale Limited. The joint establishment of Donovans will improve the efficiency of distribution in the province. It will supply Dominion Stores in Newfoundland as well as Baine Johnston institutional and retail customers.

In the current year Dominion plans to open ten new supermarkets with a total of 315,000 square feet of ground floor area, and to enlarge seven other stores, adding 84,000 square feet. The program of modernizing existing stores will continue.

Subsequent to the year-end your Company completed the purchase of a strategically located 51 acre site on the island of Montreal, upon which will be developed a highly mechanized distribution facility. The design of this facility is well under way and construction will commence this year. The new distribution centre will consolidate the grocery and general merchandise supply operations in Montreal and will substantially improve the Company's efficiency in supplying Quebec and Ottawa Valley stores.

Shareholders

Dividends paid during the year amounted to \$1.01 per share and totalled \$8,596,000. The per share dividend of \$1.01 consisted of regular dividends of 81¢ plus two extra dividends of 10¢ each, paid on June 16 and September 15, 1975.

Under the Anti-Inflation Regulations the Anti-Inflation Board has ruled that dividends to our shareholders in the year ending October 13, 1976 may not exceed 84¢ per share. Between October 14, 1974 and October 13, 1975 the Company paid dividends totalling 95¢ per share. The Anti-Inflation Board ruling will result in shareholders receiving 11¢ per share less in the 12 months ending October 13, 1976 than they received in the same period a year earlier.

Amendments to the Regulations made May 25, 1976 will permit your Company to increase the dividend by up to 8% in the twelve-month period commencing October 15, 1976.

The Annual Meeting of Shareholders will be held in The Canadian Room of the Royal York Hotel, 100 Front Street West, Toronto, on Thursday, August 12, 1976, at 11:00 a.m. Toronto time.

In Appreciation

The achievements of the fiscal year reviewed in this report were made possible by the effective contributions of thousands of Dominion employees. The Directors extend their appreciation to the people of Dominion and also to our millions of loyal customers, our thousands of dependable suppliers, our landlords, and to the shareholders whose continued support and understanding are vital to the progress of the Company.

For the Board of Directors,
JOHN A. McDOUGALD
Chairman of the Board

THOMAS G. BOLTON
*President and
Chief Executive Officer*

CONSOLIDATED STATEMENTS OF EARNINGS AND REINVESTED EARNINGS

CONSOLIDATED STATEMENT OF EARNINGS

	For the Years Ended	
	March 20, 1976 (52 weeks)	March 22, 1975 (52 weeks)
	<i>(in thousands of dollars)</i>	
Sales	\$1,913,986	\$1,649,502
Cost of goods sold and expenses except those shown below	1,612,078	1,387,735
Employees' salaries and benefits	233,361	200,441
Depreciation	14,728	12,331
Municipal taxes	10,984	8,935
Interest on long-term debt	4,588	2,407
Other interest	229	1,989
Investment income	(2,359)	(655)
	<u>1,873,609</u>	<u>1,613,183</u>
Earnings before taxes on income	40,377	36,319
Taxes on income	19,674	19,158
Net earnings before minority interest	20,703	17,161
Minority interest	266	151
Net earnings for the year	<u>\$ 20,437</u>	<u>\$ 17,010</u>
Earnings per share (note 4)	<u>\$ 2.40</u>	<u>\$ 2.02</u>

CONSOLIDATED STATEMENT OF REINVESTED EARNINGS

	For the Years Ended	
	March 20, 1976 (52 Weeks)	March 22, 1975 (52 Weeks)
	<i>(in thousands of dollars)</i>	
Reinvested earnings, beginning of year—		
As previously reported	\$ 89,196	\$ 80,232
Adjustments relating to prior years' inventory valuation	—	(1,118)
As restated	<u>89,196</u>	<u>79,114</u>
Net earnings for the year	20,437	17,010
Dividends	(8,596)	(6,928)
Reinvested earnings, end of year	<u>\$ 101,037</u>	<u>\$ 89,196</u>

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

	For the Years Ended	
	March 20, 1976 (52 Weeks)	March 22, 1975 (52 Weeks)
<i>(in thousands of dollars)</i>		
Source of Funds		
Net earnings for the year	\$20,437	\$17,010
Charges not requiring cash outlay:		
Depreciation	14,728	12,331
Disposal of fixed assets	(559)	(15)
Deferred income taxes	945	905
Income from investment in effectively controlled company (note 1)	(552)	(258)
Funds generated from operations	34,999	29,973
Issue of long-term debt	—	25,000
Proceeds from disposal of fixed assets	1,170	2,698
Proceeds from shares issued under the stock option plan (note 4)	57	2,448
Minority interest	266	781
	<u>36,492</u>	<u>60,900</u>
Use of Funds		
Investment in fixed assets	26,773	25,831
Dividends	8,596	6,928
Reduction of long-term debt	2,303	2,387
Increase in mortgages and other investments	61	127
	<u>37,733</u>	<u>35,273</u>
INCREASE (DECREASE) IN WORKING CAPITAL	(1,241)	25,627
WORKING CAPITAL—BEGINNING OF YEAR	<u>53,545</u>	<u>27,918</u>
WORKING CAPITAL—END OF YEAR	<u><u>\$52,304</u></u>	<u><u>\$53,545</u></u>

CONSOLIDATED BALANCE SHEET AS AT MARCH 20, 1976

	March 20, 1976	March 22, 1975
	<i>(in thousands of dollars)</i>	
Assets		
CURRENT:		
Cash.....	\$ 6,108	\$ 2,732
Short term investments.....	8,750	15,000
Accounts receivable.....	7,967	6,391
Mortgages receivable.....	409	647
Merchandise (note 1).....	111,232	100,494
Prepaid expenses.....	1,447	1,097
Deferred income taxes.....	789	298
	<u>136,702</u>	<u>126,659</u>
MORTGAGES AND OTHER INVESTMENTS—at cost.....	<u>1,279</u>	<u>1,218</u>
INVESTMENT IN AN EFFECTIVELY CONTROLLED COMPANY (note 1).....	<u>3,067</u>	<u>2,515</u>
FIXED ASSETS (note 1):		
Store, warehouse and office equipment.....	154,572	136,771
Buildings and leasehold improvements.....	56,331	52,688
	<u>210,903</u>	<u>189,459</u>
Accumulated depreciation.....	98,785	88,510
	<u>112,118</u>	<u>100,949</u>
Land.....	9,780	9,515
	<u>121,898</u>	<u>110,464</u>
	<u><u>\$262,946</u></u>	<u><u>\$240,856</u></u>

March 20, March 22,
1976 1975
(in thousands of dollars)

Liabilities

CURRENT:

Accounts payable and accrued expenses	\$ 71,859	\$ 60,309
Income and sundry taxes	10,286	10,072
Current portion of long-term debt (note 3)	2,253	2,733
	<u>84,398</u>	<u>73,114</u>
DEFERRED INCOME TAXES	9,505	8,560
LONG-TERM DEBT (note 3)	45,613	47,916
MINORITY INTEREST	1,047	781
	<u>140,563</u>	<u>130,371</u>

Shareholders' Equity

CAPITAL STOCK (note 4):

Authorized—20,000,000 common shares without nominal or par value.		
Issued and fully paid— 8,513,841 shares (1975—8,509,691 shares)	21,346	21,289
REINVESTED EARNINGS	101,037	89,196
	<u>122,383</u>	<u>110,485</u>
	<u>\$262,946</u>	<u>\$240,856</u>

Signed on behalf of the Board—

JOHN A. McDOUGALD, T. G. BOLTON

Directors

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

(i) Principles of consolidation —

The accompanying financial statements consolidate the accounts of Dominion Stores Limited and all its subsidiaries.

(ii) Investment in an effectively controlled company —

The equity method of accounting has been used to account for the investment in the effectively controlled company.

(iii) Merchandise —

Merchandise is located at both stores and warehouses. These inventories have been valued at the lower of cost and market. The term "market" as it applies to store inventories means "net realizable value" and to warehouse inventories "replacement cost".

(iv) Fixed assets —

Fixed assets (including significant renewals and betterments) are capitalized at cost. Provisions for depreciation are determined on a straight-line basis over the estimated useful lives of the assets as follows:

Store, warehouse and office equipment	3 to 10 years
Buildings	40 years
Leasehold improvements	term of lease

2. REMUNERATION OF DIRECTORS AND SENIOR OFFICERS

In the fiscal year ended in 1976 the Company had twelve directors (twelve last year) and thirteen senior officers (twelve last year) four of whom were also directors. The aggregate remuneration of directors as such was \$65,000 (1975—\$56,000) and of senior officers as such was \$1,306,000 (1975—\$1,003,000).

3. LONG-TERM DEBT

	March 20, 1976 \$	March 22, 1975 \$
Redeemable sinking fund debentures		
4¼% Series "B" — maturing November 1, 1975	—	2,390,000
5½% Series "C" — maturing December 1, 1976	1,841,500	2,015,000
9¼% Series "D" — maturing December 1, 1990	20,000,000	20,000,000
9½% Series "E" debentures maturing March 1, 1980	25,000,000	25,000,000
Mortgages payable bearing interest at rates ranging from 6¾% to 9¼%	<u>1,024,600</u>	<u>1,244,587</u>
	<u>47,866,100</u>	<u>50,649,587</u>
Deduct: current portion included in current liabilities	<u>2,252,970</u>	<u>2,733,356</u>
	<u>45,613,130</u>	<u>47,916,231</u>

The principal amounts remaining to be paid in the next five fiscal years are:

Fiscal years ending March 1977	\$ 2,253,000
1978	1,361,000
1979	1,228,000
1980	26,228,000
1981	1,172,000

4. STOCK OPTION PLAN

Pursuant to an employees' stock option plan adopted by the company on August 26, 1969, 124,188 unissued common shares of the company are reserved as at March 20, 1976. During the year 30,000 shares were allotted to employees and senior officers and 4,150 shares were issued for cash of \$57,087 upon exercise of stock options granted. Of the options granted to date, the following remain to be exercised (including options on 85,425 shares to senior officers, three of whom are also directors):

Number of Shares	Option Price \$	Expiry Date
2,530	13.38	August 22, 1976
90,425	14.13	November 18, 1978
29,999	17.50	April 22, 1980

The exercise of these options would have no material effect on the reported earnings per share.

AUDITORS' REPORT TO THE SHAREHOLDERS

5. LONG-TERM LEASES

The total minimum rental liability under leases (excluding insurance, property taxes and certain other occupancy charges) to the date of expiry or option, whichever occurs first, for each of the periods shown below, is as follows:

	March 20, 1976 \$	March 22, 1975 \$
Within 10 years	165,861,000	149,335,000
Within the next 5 years	59,708,000	54,454,000
Within the following 5 years	39,078,000	35,959,000
Within the remainder of the term	<u>17,698,000</u>	<u>12,565,000</u>
	<u>282,345,000</u>	<u>252,313,000</u>
Minimum annual rentals payable under such leases are	<u>21,095,000</u>	<u>19,639,000</u>

Certain leases contain an option to cancel. Should the company exercise these options, it could be required to purchase the related properties.

6. PENSION PLAN

During the year the Company made certain revisions to the employees' pension plan to provide for increased benefits. As a result, the past service unfunded liability was increased by approximately \$10,471,000.

As of January 1, 1976, the estimated unfunded liability amounted to approximately \$26,520,000. This liability is being funded over 14 years by means of annual payments of approximately \$2,636,000. These payments are being charged against operations in the year in which they are made.

7. ANTI-INFLATION ACT

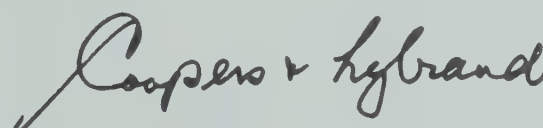
The Company is subject to restraint of profit margins, prices, dividends and compensation under the terms of the Anti-Inflation Act and Regulations which became effective October 14, 1975. Under the legislation, the amount of dividends which the Company can declare or pay during the period from October 14, 1975 to October 13, 1976 will be limited to 84¢ per share. Dividends of 42¢ per share have been paid from October 14, 1975 to March 20, 1976.

Coopers & Lybrand Chartered Accountants

145 King Street West
Toronto, Ontario

We have examined the consolidated balance sheet of Dominion Stores Limited and its subsidiaries as at March 20, 1976 and the consolidated statements of earnings, reinvested earnings and changes in financial position for the fiscal year then ended. Our examination included a general review of the accounting procedures and such tests of the accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these consolidated financial statements present fairly the financial position of the companies as at March 20, 1976 and the results of their operations and the changes in their financial position for the fiscal year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.



CHARTERED ACCOUNTANTS

April 15, 1976.

TEN YEAR FINANCIAL SUMMARY

(dollars in millions)

As at fiscal years ended March:	<u>1976</u>	<u>1975</u>	<u>1974</u>	<u>1973</u>	<u>1972</u>	<u>1971</u>	<u>1970</u>	<u>1969</u>	<u>1968</u>	<u>1967</u>
TOTAL ASSETS.....	<u>\$262.9</u>	<u>\$240.8</u>	<u>\$197.5</u>	<u>\$168.9</u>	<u>\$165.5</u>	<u>\$157.0</u>	<u>\$136.0</u>	<u>\$126.3</u>	<u>\$116.1</u>	<u>\$108.2</u>
CURRENT ASSETS.....	\$136.7	\$126.6	\$ 94.5	\$ 76.7	\$ 76.2	\$ 69.1	\$ 56.1	\$ 51.2	\$ 51.5	\$ 45.0
CURRENT LIABILITIES.....	<u>84.4</u>	<u>73.1</u>	<u>66.6</u>	<u>44.7</u>	<u>46.1</u>	<u>42.0</u>	<u>37.7</u>	<u>32.5</u>	<u>25.8</u>	<u>21.7</u>
WORKING CAPITAL.....	<u>\$ 52.3</u>	<u>\$ 53.5</u>	<u>\$ 27.9</u>	<u>\$ 32.0</u>	<u>\$ 30.1</u>	<u>\$ 27.1</u>	<u>\$ 18.4</u>	<u>\$ 18.7</u>	<u>\$ 25.7</u>	<u>\$ 23.3</u>
Working Capital Ratio.....	1.6	1.7	1.4	1.7	1.7	1.6	1.5	1.6	2.0	2.1
OTHER ASSETS.....	\$ 4.3	\$ 3.7	\$ 3.4	\$ 3.8	\$ 3.9	\$ 3.8	\$ 1.5	\$ 1.1	\$ 1.2	\$ 1.7
NET FIXED ASSETS.....	121.9	110.5	99.6	88.4	85.4	84.1	78.4	74.0	63.4	61.5
DEFERRED INCOME TAXES.....	9.5	8.5	7.6	7.4	7.2	6.3	5.5	4.7	4.0	3.9
MINORITY INTEREST.....	1.0	.8	—	—	—	—	—	—	—	—
LONG-TERM DEBT (excludes current portion).....	<u>45.6</u>	<u>47.9</u>	<u>25.3</u>	<u>26.3</u>	<u>26.7</u>	<u>28.2</u>	<u>9.1</u>	<u>10.1</u>	<u>11.0</u>	<u>12.0</u>
SHAREHOLDERS' EQUITY.....	<u>\$122.4</u>	<u>\$110.5</u>	<u>\$ 98.0</u>	<u>\$ 90.5</u>	<u>\$ 85.5</u>	<u>\$ 80.5</u>	<u>\$ 83.7</u>	<u>\$ 79.0</u>	<u>\$ 75.3</u>	<u>\$ 70.6</u>
Accounted for as follows—										
Capital stock.....	\$ 21.4	\$ 21.3	\$ 18.9	\$ 18.7	\$ 17.0	\$ 15.8	\$ 15.7	\$ 15.7	\$ 15.7	\$ 15.7
Reinvested earnings.....	\$101.0	\$ 89.2	\$ 79.1	\$ 71.8	\$ 68.5	\$ 64.7	\$ 68.0	\$ 63.3	\$ 59.6	\$ 54.9
NUMBER OF SHARES OUTSTANDING (000 Omitted).....	8,514	8,510	8,319	8,308	8,174	8,078	8,077	8,073	8,073	8,073
NUMBER OF SHAREHOLDERS....	7,495	7,797	8,474	9,191	10,518	11,748	11,305	11,158	11,241	10,895
CAPITAL EXPENDITURES.....	\$ 26.8	\$ 25.8	\$ 24.4	\$ 13.8	\$ 14.5	\$ 16.3	\$ 15.3	\$ 18.3	\$ 10.6	\$ 14.7

TEN YEAR STATEMENT OF EARNINGS

(dollars in millions)

For the fiscal years ended March:	1976	1975	1974*	1973	1972	1971	1970	1969	1968*	1967
SALES.....	\$1,914.0	\$1,649.5	\$1,320.7	\$1,112.2	\$953.7	\$768.5	\$651.6	\$602.9	\$584.2	\$543.5
COST OF GOODS SOLD AND EXPENSES										
Cost of goods sold and expenses except those shown below.....	\$1,612.1	\$1,387.7	\$1,111.0	\$ 933.6	\$801.1	\$644.0	\$530.3	\$492.6	\$480.4	\$452.3
Employees' salaries and benefits.....	233.4	200.5	161.7	140.7	115.0	101.1	86.4	76.5	69.5	61.3
Depreciation.....	14.7	12.3	10.8	10.1	9.4	8.6	7.9	6.8	6.7	6.0
Municipal taxes.....	11.0	8.9	7.9	7.8	6.8	6.4	5.4	5.1	4.7	4.0
Interest on long-term debt....	4.6	2.4	2.3	2.3	2.4	1.0	.5	.5	.6	.6
Other interest.....	.2	2.0	.6	.2	.2	1.0	1.1	.3	.1	—
Investment income.....	2.4	.6	.4	.3	.3	.3	.3	.3	.3	.4
	<u>\$1,873.6</u>	<u>\$1,613.2</u>	<u>\$1,293.9</u>	<u>\$1,094.4</u>	<u>\$934.6</u>	<u>\$761.8</u>	<u>\$631.3</u>	<u>\$581.5</u>	<u>\$561.7</u>	<u>\$523.8</u>
EARNINGS BEFORE TAXES ON INCOME.....	\$ 40.4	\$ 36.3	\$ 26.8	\$ 17.8	\$ 19.1	\$ 6.7	\$ 20.3	\$ 21.4	\$ 22.5	\$ 19.7
Per dollar of sales.....	2.10¢	2.20¢	2.03¢	1.60¢	2.00¢	.87¢	3.12¢	3.55¢	3.86¢	3.63¢
TAXES ON INCOME.....	\$ 19.7	\$ 19.2	\$ 13.5	\$ 8.5	\$ 9.5	\$ 3.4	\$ 11.0	\$ 11.9	\$ 12.0	\$ 10.3
Per dollar of sales.....	1.03¢	1.16¢	1.02¢	.76¢	1.00¢	.44¢	1.69¢	1.97¢	2.06¢	1.90¢
MINORITY INTEREST.....	\$.3	\$.1	—	—	—	—	—	—	—	—
Per dollar of sales.....	.01¢	.01¢	—	—	—	—	—	—	—	—
NET EARNINGS.....	\$ 20.4	\$ 17.0	\$ 13.3	\$ 9.3	\$ 9.6	\$ 3.3	\$ 9.3	\$ 9.5	\$ 10.5	\$ 9.4
Per dollar of sales.....	1.06¢	1.03¢	1.01¢	.84¢	1.00¢	.43¢	1.43¢	1.58¢	1.80¢	1.73¢
Per share.....	\$ 2.40	\$ 2.02	\$ 1.60	\$ 1.12	\$ 1.18	\$.41	\$ 1.15	\$ 1.17	\$ 1.30	\$ 1.16
DIVIDENDS.....	\$ 8.6	\$ 6.9	\$ 5.9	\$ 5.9	\$ 5.8	\$ 5.8	\$ 5.8	\$ 5.8	\$ 5.8	\$ 5.8
Per share.....	\$ 1.01	\$.82	\$.72	\$.72	\$.72	\$.72	\$.72	\$.72	\$.72	\$.72
NUMBER OF EMPLOYEES										
—full time.....	11,974	11,907	11,054	11,194	10,498	10,381	9,664	9,231	9,066	8,766
—part time.....	12,844	12,844	11,580	11,319	10,684	10,230	8,706	7,935	7,798	7,587
	<u>24,818</u>	<u>24,751</u>	<u>22,634</u>	<u>22,513</u>	<u>21,182</u>	<u>20,611</u>	<u>18,370</u>	<u>17,166</u>	<u>16,864</u>	<u>16,353</u>
STORES OPENED.....	10	13	12	4	19	18	20	17	13	23
STORES CLOSED.....	14	16	19	6	13	19	11	9	12	20
STORES AT YEAR END.....	387	391	394	401	403	397	398	389	381	380
GROUND FLOOR AREA IN SQUARE FEET (000).....	6,790	6,518	6,254	6,060	5,990	5,730	5,606	5,270	5,204	4,993

*53 Weeks



DOMINION STORES LIMITED

Incorporated under the laws of Canada

Head Office:

605 Rogers Road, Toronto, Ontario
M6M 1B9 (416) 652-2000

District Offices:

St. John's, Nfld.	Toronto, Ont.
Halifax, N.S.	Hamilton, Ont.
Saint John, N.B.	Windsor, Ont.
Quebec, Que.	Sudbury, Ont.
Montreal, Que.	Winnipeg, Man.
Ottawa, Ont.	

Board of Directors— Affiliations

JOHN A. McDOUGALD

*Chairman of the Board and Chairman of the
Executive Committee—*

Dominion Stores Limited

Chairman of the Board and President—

Argus Corporation Limited

*Chairman of the Executive Committee and
Vice-President—*

Hollinger Mines Limited

*Chairman of the Executive Committee and
Director—*

Massey-Ferguson Limited

*Director and member of the Executive
Committee—*

Canadian Imperial Bank of Commerce

THOMAS G. McCORMACK

Deputy Chairman
Dominion Stores Limited

Director

Argus Corporation Limited
Crown Trust Company

THOMAS G. BOLTON

President and Chief Executive Officer
Dominion Stores Limited

LEWIS H. M. AYRE

Chairman of the Board—
Ayre and Sons Limited
Northlantic Fisheries Limited
The Newfoundland Telephone Co. Limited

Director—

The Bank of Nova Scotia

ALEX E. BARRON

Chairman of the Board—
Canadian Tire Corporation Limited

Director—

London Life Insurance Company
The Canada Trust Company

STEWART G. BENNETT

Corporate Director

GEORGE M. BLACK, Jr.

Vice-President—
Argus Corporation Limited

PIERRE PAUL DAIGLE

Vice-President—
City National Leasing Limited

Director—

RCA Limited
Confederation Life Insurance Company
Goodyear Canada Inc.
International Paints (Canada) Limited

A. BRUCE MATTHEWS

*Director and Chairman of the
Executive Committee—*
Canada Permanent Trust Company

Executive Vice-President—
Argus Corporation Limited

MAXWELL C. G. MEIGHEN

Chairman of the Board—
Canadian General Investments Limited
Domtar Limited

ANDRE MONAST, Q.C.

Partner—
St. Laurent, Monast, Walters & Vallières

Director—

Canadian Imperial Bank of Commerce
IBM Canada Limited
Noranda Mines Limited
Canada Cement Lafarge Limited

MITCHELL L. WASIK

Secretary—
Dominion Stores Limited

Personal Development . . . Keynote to Success

Each and every Dominion employee has an equal chance to 'grow' in the Company. Based on a long-standing philosophy, the opportunity and the environment in which to progress through the ranks, is a fundamental key to our past and future capability. It results through continued on-the-job training, supplemented by programmed training manuals, in-house seminars and out-of-Company educational opportunities at the Company's expense,—for instance, the Cornell University Home Study Courses. Dominion people do their 'home-work' in food distribution and related fields. Tomorrow belongs to the people who prepare today!

Regional Distribution Facilities Heighten Development

During the past fiscal year, an expansion of new and existing distribution facilities took place. An additional plant building of 80,000 square feet was added in Montreal. A mechanized new Frozen Food Plant in Toronto added a further 78,000 square feet of distribution expertise. Recently in St. John's Newfoundland, Dominion became associated with Donovans Wholesale Limited, in a 50,000 square-foot distribution facility, greatly enhancing on-the-spot supply services to the furthest link in our chain. And we're not stopping there. Construction will commence on a 600,000 square-foot mechanized distribution centre on the island of Montreal. In stores, plants and offices—Dominion's expansion of facilities will soon represent over 10 million square feet . . . Canada's largest total retail food complex.



New Stores Produce New Job Growth

Dominion's growing consumer acceptance, results in the building of new stores in expanding communities we now serve—and in completely new trading areas. New stores mean new jobs at the various local levels. Ten new stores opened during the year provided over 500 full and part-time jobs. In the coming fiscal year, the Dominion "work force" now numbering 25,000 employees will grow by almost 500 additional full and part-time people due to the opening of 10 new stores.

As a large employer of people in the many diversified jobs of the increasingly demanding field of food distribution, Dominion's continuing success and growth represents an increasingly attractive and rewarding future for the young men and women just starting their careers, guided by the corps of experienced professionals throughout the Company.

Computer Development aids Retail Control

Continuing research into the development of technological ideas harnessed to the latest equipment, places Dominion at the forefront of industry innovation. From electronic portable ordering terminals used for transmitting store orders via telephone lines to a central computer, to electronic cash registers which improve service and provide new data on product movement, the process of modern food distribution is a never-ending one.



TRULY CANADIAN



THE AIM of Dominion Stores Limited is to fulfil with ever-increasing efficiency its responsibility as a distributor of food, thereby performing a satisfactory service to the consumer, producer, manufacturer and processor; to discharge its responsibility to shareholders whose investment make the company possible, and to provide its employees with a satisfactory living under the best possible conditions.

DOMINION STORES LIMITED

HIGHLIGHTS (unaudited)

(dollars are in thousands)

	For the 13 weeks ended		For the 26 weeks ended	
	Sept. 18/76	Sept. 20/75	Sept. 18/76	Sept. 20/75
Sales	\$ 488,447	\$ 467,378	\$ 991,183	\$ 922,827
Per cent increase	4.51%	—	7.41%	—
Earnings before taxes	\$ 6,189	\$ 9,531	\$ 15,097	\$ 19,430
Taxes on income	2,957	4,684	7,272	9,746
Net earnings before minority interest	3,232	4,847	7,825	9,684
Less minority interest	58	73	75	91
Net earnings	3,174	4,774	7,750	9,593
Per dollar of sales	.65¢	1.02¢	.78¢	1.04¢
Per share	38¢	56¢	91¢	1.12
Dividends paid	\$ 1,789	\$ 2,638	\$ 3,577	\$ 5,021
Per share	21¢	31¢	42¢	59¢

STATEMENT OF SOURCE AND USE OF FUNDS

(thousands of dollars)

	For the 26 Weeks Ended	
	Sept. 18/76	Sept. 20/75
Source of Funds		
Net Earnings	\$ 7,750	\$ 9,593
Depreciation	7,484	6,807
Decrease in mortgages and other investments	118	684
Income from investment in effectively controlled Company	(244)	(264)
Disposal of fixed assets	866	144
Minority interest	561	91
Shares issued under stock option plan	37	12
	<u>16,572</u>	<u>17,067</u>
Use of Funds		
Investment in fixed assets	16,238	12,175
Dividends paid	3,577	5,021
Long term debt reduction	56	404
	<u>19,931</u>	<u>17,600</u>
Working Capital		
Increase (Decrease) in the 26 weeks	(3,359)	(533)
Balance—beginning of the year	52,304	53,545
Balance—end of the half year	<u>\$ 48,945</u>	<u>\$ 53,012</u>

For the Board of Directors
THOMAS G. BOLTON
 President and Chief
 Executive Officer

AR39



DOMINION STORES LIMITED, TORONTO, CANADA M6M 1B9

INTERIM REPORT

FOR THE 26 WEEKS ENDED
 SEPTEMBER 18, 1976



DOMINION

RAPPORT PROVISOIRE

DES 26 SEMAINES TERMINÉES
 LE 18 SEPTEMBRE 1976



DOMINION STORES LIMITED

Toronto, Canada

November 16, 1976

To our Shareholders:

In the 26 week period which ended September 18, 1976 Dominion Stores Limited achieved sales of \$991,183,000, up 7.41 per cent from the same period a year earlier. Earnings were 91 cents per share, compared with \$1.12 a year ago, reflecting the extremely intense competitive situation in the supermarket industry.

Earnings per dollar of sales were slightly less than 8/10ths of a cent. In the comparable period last year the company earned slightly over one cent per sales dollar.

Consumers have benefited greatly from the moderate rate of increase in food prices this year. The lower rate of food price inflation reflects to only a slight degree the federal government's Anti-Inflation Program, since the program does not apply to many of the key factors affecting food prices. There are no controls at the farm gate nor on imported food products. Controls do apply to processors and distributors. Moderation in food inflation has been worldwide.

Significant also has been the continuing competitiveness of the supermarket industry and the determination of the food industry generally to avoid as far as possible increases in food prices. At the same time, the company has not experienced any significant pause in the rise of most of its operating costs, particularly in such items as wages, energy, transportation, equipment and taxes.

In October, the company opened new laboratory facilities in Toronto for the monitoring of Dominion's chainwide quality assurance program. The new laboratory will provide a continuing check on all quality standards. Previously, much of this responsibility had been handled through outside consulting laboratories. Establishment of the new company laboratory will assure continuation of Dominion's high standards of product quality and consumer protection in a period of heightened public and government interest.

The Board of Directors declared a special extra dividend of 7c per share in addition to the quarterly dividend of 21c per share, both to be payable December 15, 1976, to shareholders of record November 19, 1976. Anti-Inflation Regulations permit an increase in the annual dividend in the year from October, 1976 to October, 1977 of 8%, or 7c per share. Your Directors believe that it is appropriate to pay this in one amount.



LES SUPERMARCHÉS DOMINION LIMITÉE

Toronto, Canada

Le 16 novembre 1976

À nos actionnaires

Au cours de la période de 26 semaines qui se termina le 18 septembre 1976, la société Les Supermarchés Dominion Limitée réalisa des ventes d'un montant de \$991,183,000, une augmentation de 7.41 pour cent sur celles de la même période de l'exercice précédent. Les bénéfices s'établirent à 91 cents par action, en comparaison de \$1.12 il y a un an, ce qui témoigne de l'état concurrentiel extrêmement intense de l'industrie du supermarché.

Les bénéfices par dollar de ventes furent légèrement en deçà de 8/10 d'un cent. Durant la période correspondante du dernier exercice, la compagnie réalisa un peu plus d'un cent par dollar de ventes.

Les consommateurs ont grandement bénéficié de l'allure modérée de l'augmentation du prix des aliments cette année. Le rythme ralenti de l'inflation du prix des aliments ne procède que dans une faible mesure du programme anti-inflation du gouvernement fédéral, car le programme ne s'applique pas à plusieurs des facteurs clés qui influent sur les prix des aliments. Il n'existe aucun contrôle au palier de l'exploitation agricole non plus que sur les produits alimentaires importés. Les contrôles s'appliquent au traitement et à la distribution. La modération de l'inflation des aliments fut de portée mondiale.

Sensibles également furent la compétitivité persistante de l'industrie du supermarché et la détermination de l'industrie des aliments en général d'éviter autant que possible l'augmentation du prix des aliments.

Néanmoins, la compagnie n'a connu aucun répit sensible de l'escalade de la plupart de ses frais d'exploitation, particulièrement à des postes tels que salaires, énergie, transport, matériel et taxes.

En octobre, la compagnie inaugura de nouvelles installations d'essais en laboratoire, à Toronto, en vue de la surveillance du programme global d'assurance de la qualité de Dominion. Le nouveau laboratoire assurera une vérification soutenue de toutes les normes de qualité. Auparavant, le gros de cette responsabilité était exercé par l'intermédiaire de laboratoires consultants extérieurs. L'établissement du nouveau laboratoire de la compagnie assurera la perpétuation des normes élevées de Dominion en matière de qualité des produits et la protection du consommateur à un moment où s'accroît l'intérêt public et gouvernemental.

Le conseil d'administration a déclaré un dividende supplémentaire spécial de 7c par action en sus du dividende trimestriel de 21c par action, tous deux payables le 15 décembre 1976 aux actionnaires inscrits le 19 novembre 1976. Les règlements anti-inflation permettent une augmentation du dividende annuel, de l'année s'étendant d'octobre 1976 à octobre 1977, de 8%, ou 7c par action. Vos administrateurs estiment qu'il convient de verser celui-ci en un seul montant.

FAITS SAILLANTS (non vérifiés) (en milliers de dollars)

	Pour les 13 semaines terminées		Pour les 26 semaines terminées	
	le 18/9/76	le 20/9/75	le 18/9/76	le 20/9/75
Ventes	\$488,447	\$467,378	\$991,183	\$922,827
Pourcentage d'augmentation	4.51%	—	7.41%	—
Bénéfices avant impôts	\$ 6,189	\$ 9,531	\$ 15,097	\$ 19,430
Impôts sur le revenu	2,957	4,684	7,272	9,746
Bénéfices nets avant intérêt minoritaire	3,232	4,847	7,825	9,684
Moins intérêt minoritaire	58	73	75	91
Bénéfices nets	3,174	4,774	7,750	9,593
Par dollar de ventes	.65¢	1.02¢	.78¢	1.04¢
Par action	38¢	56¢	91¢	1.12
Dividendes versés	\$ 1,789	\$ 2,638	\$ 3,577	\$ 5,021
Par action	21¢	31¢	42¢	59¢

ÉTAT DE LA PROVENANCE ET DE L'AFFECTATION DES FONDS (en milliers de dollars)

	Pour les 26 semaines terminées	
	le 18/9/76	le 20/9/75
Provenance des fonds		
Bénéfices nets	\$ 7,750	\$ 9,593
Amortissement	7,484	6,807
Diminution des hypothèques et autres placements	118	684
Revenu de placement dans une compagnie en participation majoritaire	(244)	(264)
Vente d'immobilisations	866	144
Intérêt minoritaire	561	91
Actions émises en vertu du plan d'options sur actions	37	12
	16,572	17,067

Affectation des fonds

Placement en immobilisations	16,298	12,175
Dividendes versés	3,577	5,021
Réduction de la dette à long terme	56	404
	19,931	17,600

Fonds de roulement

Augmentation (diminution) durant les 26 semaines	(3,359)	(533)
Solde—début de l'exercice	52,304	53,545
Solde—fin du semestre	\$48,945	\$ 53,012

Au nom du conseil d'administration
Le Président de la compagnie et
Chef de la direction

THOMAS G. BOLTON